

Brief report

Date: 07/31/2010  
 Currency: EUR

Date of constitution  
 12/21/2009

VAT Reg. no.  
 V85848422

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Swap  
 BBVA

Assets Custodian  
 BBVA

Fund Auditors  
 Deloitte

Subordinated Loan  
 BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313524003	12/21/2009 22.100	88.398.57 1,953,608,397.00 88.40%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.0370% 09/24/2010 234.266033 Gross 189.755487 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2010 "Pass-Through" Securiential / Pro rata under certain circumstances	AAA	AAA
Series B ES0313524011	12/21/2009 2,600	100,000.00 260,000,000.00 100.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	1.2370% 09/24/2010 316.122222 Gross 256.059000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securiential / Pro rata under certain circumstances	AA	AA
Series C ES0313524029	12/21/2009 1,300	100,000.00 130,000,000.00 100.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.800% 24.Mar/Jun/Sep/Dec	1.5370% 09/24/2010 382.788889 Gross 318.159000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securiential / Pro rata under certain circumstances	A	A
Total		2,343,608,397.00	2,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	1.92	1.82	1.73	1.64	1.57	1.50	1.44	1.38		
		Final Maturity	Years	05/25/2012	04/18/2012	03/15/2012	02/13/2012	01/17/2012	12/24/2011	12/01/2011	11/11/2011		
		Date	12/24/2015	09/24/2015	06/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014	03/24/2014			
	Without optional redemption *	Average life	Years	1.92	1.82	1.73	1.64	1.57	1.50	1.44	1.38		
		Final Maturity	Years	05/25/2012	04/18/2012	03/15/2012	02/13/2012	01/17/2012	12/24/2011	12/01/2011	11/11/2011		
		Date	12/24/2015	09/24/2015	06/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014	03/24/2014			
Series B	With optional redemption *	Average life	Years	6.63	6.17	5.74	5.46	5.19	4.92	4.55	4.31		
		Final Maturity	Years	02/06/2017	08/23/2016	03/20/2016	12/08/2015	08/30/2015	05/26/2015	01/08/2015	10/12/2014		
		Date	06/24/2017	12/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	03/24/2015	12/24/2014			
	Without optional redemption *	Average life	Years	7.16	6.70	6.29	5.91	5.56	5.25	4.97	4.71		
		Final Maturity	Years	08/20/2017	03/04/2017	10/04/2016	05/20/2016	01/14/2016	09/22/2015	06/12/2015	03/08/2015		
		Date	09/24/2019	03/24/2019	09/24/2018	03/24/2018	09/24/2017	06/24/2017	12/24/2016	09/24/2016			
Series C	With optional redemption *	Average life	Years	7.01	6.51	6.01	5.75	5.50	5.25	4.75	4.50		
		Final Maturity	Years	06/23/2017	12/23/2016	06/23/2016	03/24/2016	12/24/2015	09/24/2015	03/24/2015	12/24/2014		
		Date	06/24/2017	12/24/2016	06/24/2016	03/24/2016	12/24/2015	09/24/2015	03/24/2015	12/24/2014			
	Without optional redemption *	Average life	Years	11.87	11.27	10.70	10.17	9.67	9.20	8.74	8.32		
		Final Maturity	Years	05/03/2022	09/26/2021	03/04/2021	08/22/2020	02/21/2020	09/01/2019	03/19/2019	10/15/2018		
		Date	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034			

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
		% CE	% CE	% CE	% CE	
Series A	83.36%	1,953,608,397.00	37.72%	85.00%	2,210,000,000.00	34.00%
Series B	11.09%	260,000,000.00	26.63%	10.00%	260,000,000.00	24.00%
Series C	5.55%	130,000,000.00	21.08%	5.00%	130,000,000.00	19.00%
Issue of Bonds		2,343,608,397.00			2,600,000,000.00	
Reserve Fund	21.08%	494,000,000.00		19.00%	494,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	589,962,805.99	0.632%	
Servicer ppal collect not yet credited	33,272,777.89		
Servicer ints collect not yet credited	4,008,828.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.837%
Subordinated Loan S/T			0.00
Start-up Loan L/T		230,129.92	0.837%
Start-up Loan S/T			57,532.48

Additional information

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**Collateral: Enterprise loans**

General			
	Current	At constitution date	
Count	15,822	16,927	
Principal			
Principal outstanding	2,214,825,443.26	2,600,010,970.19	
Average loan	139,983.91	153,601.40	
Minimum	0.18	2,660.00	
Maximum	9,775,717.81	10,000,000.00	
Interest rate			
Weighted average (wac)	3.74%	3.91%	
Minimum	0.80%	0.88%	
Maximum	16.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	70	74	
Minimum	08/03/2010	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.23%	0.21%	
2-month EURIBOR/MIBOR	1.09%	1.10%	
3-month EURIBOR/MIBOR	22.89%	22.69%	
4-month EURIBOR/MIBOR	0.04%	0.04%	
5-month EURIBOR/MIBOR	0.13%	0.12%	
6-month EURIBOR/MIBOR	24.44%	23.79%	
7-month EURIBOR/MIBOR	0.04%	0.04%	
9-month EURIBOR/MIBOR	0.01%	0.01%	
10-month EURIBOR/MIBOR	0.04%	0.04%	
11-month EURIBOR/MIBOR	0.05%	0.05%	
1-year EURIBOR/MIBOR	13.81%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	2.39%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.09%	0.08%	
Fixed Interest	34.75%	35.71%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	22.05%	22.48%	
(F) - Building	20.04%	19.47%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.05%	19.41%	
(L) - Real estate activities	9.82%	9.36%	
(I) - Catering trade	5.19%	5.10%	
(N) - Clerical activities and support services	4.29%	4.28%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.14%	4.20%	
(H) - Transport and storage	3.76%	3.86%	
(M) - Professional, scientific and technical activities	2.55%	2.51%	
(B) - Extractive industries	1.51%	1.73%	
(J) - Information and communications	1.51%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.69%	1.53%	
(S) - Other services	1.21%	1.45%	
(Q) - Health Activities and Social Services	1.26%	1.21%	
(R) - Artistic, recreational and entertainment activities	1.20%	1.13%	
(E) - Water supply, sanitation activities, waste management and depollution	0.37%	0.35%	
(P) - Education	0.24%	0.24%	
(O) - Government and defence; compulsory Social Security	0.12%	0.14%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.77%	0.68%		0.59%
Annual Percentage Rate (CPR)	9.28%	8.85%	7.84%		6.83%

Geographic distribution			
	Current	At constitution date	
Andalucía	14.99%	14.87%	
Aragón	3.14%	3.17%	
Asturias	2.01%	1.96%	
Balearic Islands	1.50%	1.50%	
Basque Country	5.08%	5.29%	
Canary Islands	4.58%	4.62%	
Cantabria	0.78%	0.75%	
Castilla-La Mancha	3.84%	3.59%	
Castilla-León	4.77%	4.80%	
Catalonia	19.09%	19.53%	
Ceuta	0.10%	0.10%	
Extremadura	1.49%	1.51%	
Galicia	3.45%	3.58%	
La Rioja	0.61%	0.62%	
Madrid	15.30%	14.77%	
Melilla	0.10%	0.11%	
Murcia	2.66%	2.79%	
Navarra	2.28%	2.23%	
Valencia	14.23%	14.21%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,368	3,276,150.76	855,870.55	0.00	4,132,021.31	36.33	160,297,851.72	164,429,873.03	59.45
from > 1 to ≤ 2 months	347	2,591,673.68	457,935.94	0.00	3,049,609.62	26.81	51,717,411.21	54,767,020.83	19.80
from > 2 to ≤ 3 months	162	944,469.02	199,193.24	439.35	1,144,101.61	10.06	16,842,809.44	17,986,911.05	6.50
from > 3 to ≤ 6 months	172	1,502,881.82	785,748.82	27,539.06	2,316,169.70	20.37	29,703,856.09	32,020,025.79	11.58
from > 6 to < 12 months	43	451,896.85	260,329.42	19,035.72	731,261.99	6.43	6,649,266.71	7,380,528.70	2.67
Subtotal	2,092	8,767,072.13	2,559,077.97	47,014.13	11,373,164.23	100.00	265,211,195.17	276,584,359.40	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,092	8,767,072.13	2,559,077.97	47,014.13	11,373,164.23		265,211,195.17	276,584,359.40	